

November 29, 2022

Dear President Biden, Speaker Pelosi, Minority Leader McCarthy, Majority Leader Schumer, Minority Leader McConnell, and Members of Congress:

We are concerned that Congress may soon consider a year-end package that increases appropriations combined with a variety of unpaid-for tax breaks and spending increases. With inflation at a 40-year high, interest rates rising, and the national debt approaching a record share of the economy, this is exactly the wrong thing to do for the well-being of our economy.

Thus, we are asking that lawmakers take one step towards fiscal responsibility by agreeing there should be no new borrowing for the remainder of 2022.

The political discussion will be filled with claims that this tax cut and that spending program are so important that they shouldn't be paid for. But there is no economic justification to borrow rather than pay for new priorities in this economic environment. If policymakers approve new borrowing, they are choosing to make inflationary conditions worse rather than fighting to bring them under control.

We respectfully ask that you resist engaging in new borrowing for the rest of 2022.

Sincerely,

Robert Bixby

Concord Coalition

Maya MacGuineas

Committee for a Responsible Federal Budget

Ben Ritz

Progressive Policy Institute

Nan Swift

R Street Institute